

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF REDEVELOPER
DISPOSITION PARCEL RD-61
IN THE SOUTH END URBAN RENEWAL AREA
PROJECT NO. MASS. R-56

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the South End Urban Renewal Area, Project No. Mass. R-56, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Ferme Development Company has expressed an interest in and has submitted a satisfactory proposal for the development of Disposition Parcel RD-61 in the South End Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Ferme Development Company be and hereby is tentatively designated as Redeveloper of Disposition Parcel RD-61 in the South End Urban Renewal Area subject to:

- (a) Concurrence in the proposed disposal transaction by the Department of Housing and Urban Development;
- (b) Publication of all public disclosure and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Acts of 1949, as amended;
- (c) Submission within two hundred seventy (270) days in a form satisfactory to the Authority of:
 - (i) Evidence of the availability of necessary equity funds, as needed; and
 - (ii) Evidence of firm financial commitments from banks or other lending institutions; and

(iii) Final Working Drawings and Specifications; and

(iv) Proposed development and rental schedule.

2. That disposal of Parcel RD-61 by negotiation is the appropriate method of making the land available for redevelopment.

3. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

4. That the developer be and hereby is authorized to petition the Board of Appeals for any zoning changes that may be necessary to complete the proposed development.

5. That the Director, be and hereby, is authorized to execute and deliver a License Agreement with Ferme Development Company for early entry to 478 Shawmut Avenue to secure the structure. Furthermore, said License Agreement shall include the additional provisions that the Authority receive primary insurance coverage.

6. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).



Liberty Bank and Trust Company

T. WILLIAM FITZGERALD, JR., C.C.L.
President and Chief Executive Officer

July 31, 1986

BOSTON REDEVELOPMENT
AUTHORITY
DIRECTOR'S OFFICE
Aug 4 10 38 AM '86

Mr. Stephen Coyle
Director
Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201

Re: 478 Shawmut Avenue, Boston, Parcel RD-61

Dear Mr. Coyle:

This letter is sent to you to indicate that Liberty Bank and Trust Company will extend our full financial support to the Ferme Development Company for its 478 Shawmut Avenue, Boston, project. Although the complete details of the loan package have not been totally worked out, we have great confidence in Ferme Development.

Liberty Bank has supported Ferme Development Company for more than two years now in three previous projects all of which have been developed, managed, marketed and sold according to the original plan with no difficulty whatsoever. We are extremely pleased with the speed and alacrity that Mr. Ferme operates. He has a dedicated team behind him that holds the expertise necessary for him to bring his jobs in on time and always on budget.

Mr. Walter Ferme is an established developer who is knowledgeable, skillful and dependable. He is a valuable client of this bank, and it will be a pleasure for us to work with him and the Boston Redevelopment Authority on this project.

Sincerely,

T. William Fitzgerald, Jr.
President & Chief Executive Officer

TWF/lag

Liberty Bank and Trust Company

August 6, 1986

Mr. Stephen Coyle
Boston Redevelopment Authority
City Hall
Boston, MA 02201

Re: 478 Shawmut Avenue

Dear Mr. Coyle:

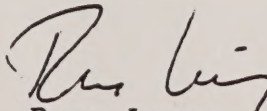
The Four Squares Neighborhood Association is an organization of concerned residents working together to improve our section of the South End. Last night, the Development Committee of the Association met to hear Mr. Walter Ferme's proposal for 478 Shawmut Avenue.

We did not hear from other developers for the building so we could not formally endorse this proposal over the others. However, the Committee did vote that Mr. Ferme's proposal was consistent with the development guidelines we have established for our area. His proposal addresses our concerns regarding new development.

Members of the Committee were particularly pleased with several aspects of the proposal. Mr. Ferme proposes four below market rate units that he hopes can be marketed to neighborhood residents. This would help keep existing residents in the neighborhood in the face of escalating housing costs. Mr. Ferme is also a resident of this area and he is responsive to local issues. He would be a neighborhood developer, working to create new housing for neighborhood people.

We hope you will carefully consider his proposal.

Sincerely



Russ Lopez, Chairman
Development Committee

Liberty Bank and Trust Company

T. WILLIAM FITZGERALD, JR., C.O.L.
President and Chief Executive Officer

September 5, 1986

Mr. Ricardo Millett
Assistant Director
Boston Redevelopment Authority
Boston City Hall
Boston, MA 02201

Re: Walter Ferme

Dear Mr. Millett:

Walter Ferme is a customer in good standing at Liberty Bank and Trust. Currently his two business accounts have a combined total of \$108,190.37, good available funds.

If you have any questions regarding Mr. Ferme's financial relationship with Liberty Bank, I would be delighted to speak with you.

Sincerely,



T. William Fitzgerald, Jr.
President & Chief Executive Officer

TWF/lag

FINANCIAL STATEMENT - WALTER FERME

June 1986

ASSETS

1) Cash On Hand	\$175,000.00
a. Liberty Bank & Trust	
b. University Bank & Trust	
c. Bank of New England	
2) Notes Receivable (see attached sheet)	\$43,000.00
3) Salary & Commissions (yearly)	\$168,303.00
4) Interest Income	\$8,023.00
5) Rental Income (yearly)	\$45,000.00
6) Real Estate Owned	\$3,020,000.00
7) IRS Refund	\$11,542.00
8) Cars Owned	
a. VW Jetta 1985	\$10,000.00
b. VW Golf 1986	\$10,000.00
9) Value of Business Owned	\$150,000.00
Includes:	
a. 2 IBM/AT computers	
b. 1 photocopier	
c. 2 Nikon Cameras	
d. 1 Kroy Graphics System	
c. Furniture, etc	

TOTAL ASSETS

\$3,640,868.00

LIABILITIES

1) 1986 Taxes (estimate)	\$50,000.00
2) Credit Card Revolving Loans	\$5,000.00
a. State Street Bank Account No. 4131-7060-1005-6790	
b. Citibank Visa Account No. 4128-775-670-511	
c. Chase Visa Account No. 422-610-196-757	
3) Car Loans	
a. VW Jetta 1985	\$7,907.20
b. VW Golf 1986	\$9,650.25
4) Real Estate Construction Loans 50%	\$525,000.00
5) Real Estate Construction Loans 100%	\$756,000.00
6) Mortgages Owed	\$176,000.00

TOTAL LIABILITIES	\$1,529,557.45
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NET WORTH	\$2,111,310.55
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THE AMERICAN INSTITUTE OF ARCHITECTS



AIA Document A101

Standard Form of Agreement Between Owner and Contractor

where the basis of payment is a
STIPULATED SUM

1977 EDITION

*THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES; CONSULTATION WITH
AN ATTORNEY IS ENCOURAGED WITH RESPECT TO ITS COMPLETION OR MODIFICATION*

Use only with the 1976 Edition of AIA Document A201, General Conditions of the Contract for Construction.

This document has been approved and endorsed by The Associated General Contractors of America.

AGREEMENT

made as of the 29th day of August in the year of Nineteen
Hundred and 86

BETWEEN the Owner: Ferme Development Company
664 Tremont Street
Boston, MA 02118

and the Contractor: Westbrook Construction
77 North Washington Street
Boston, MA 02114

The Project: **478 SHAWMUT AVENUE**

The Architect: Design Partnership Of Cambridge
84 Sherman Street
Cambridge, MA 02140

The Owner and the Contractor agree as set forth below.

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ARTICLE 1

THE CONTRACT DOCUMENTS

The Contract Documents consist of this Agreement, the Conditions of the Contract (General, Supplementary and other Conditions), the Drawings, the Specifications, all Addenda issued prior to and all Modifications issued after execution of this Agreement. These form the Contract, and all are as fully a part of the Contract as if attached to this Agreement or repeated herein. An enumeration of the Contract Documents appears in Article 7.

ARTICLE 2

THE WORK

The Contractor shall perform all the Work required by the Contract Documents for
(Here insert the caption descriptive of the Work as used on other Contract Documents.)

Demolition of interior wood partition on each and every floor. Cutting all loose floor joists in center 1/3 (one third) of each floor from roof down to first floor area (level above street level is first floor).

Secure all loose brick on top floor front and rear of structure with new mortar and steel rod ties. Check all window lintels for soundness, if unsound, replace with reinforced concrete lintels of a design comparable to original ones.

Substitute cut-out joists on each floor and roof with new ones 2" by 12" douglas fir 16" on center. Cover joists with 3/4 inch plywood CDX exterior grade. Cover roof plywood with temporary asphalt paper secured by galvanized nails.

In the event masonry wall requires further structural attention, consult with owner and architect about further masonry work.

Secure building openings with tamper proof plywood every end of day before workers go home.

ARTICLE 3

TIME OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

The Work to be performed under this Contract shall be commenced
Immediately following "tentative designation" by the B.R.A. and securing a
and, subject to authorized adjustments, substantial Completion shall be achieved not later than demolition permi

(Here insert any special provisions for liquidated damages relating to failure to complete on time.)

Thirty days following commencement as described above.

ARTICLE 4
CONTRACT SUM

The Owner shall pay the Contractor in current funds for the performance of the Work, subject to additions and deductions by Change Order as provided in the Contract Documents, the Contract Sum of

Total sum not to exceed \$50,000.00 (fiftythousand dollars).

The Contract Sum is determined as follows:

(State here the base bid or other lump sum amount, accepted alternates, and unit prices, as applicable.)

The basis of the Contract Sum will be time plus materials with a total not to exceed \$50,000.00.

Individual fees will be established as follows:

1. Dumpster charges \$700.00 each (thirty cubic yards)
2. Permits \$1000.00
3. Labor \$30.00 per hour per man (overhead incl)
4. Materials \$10000.00
5. Profit: 10% over invoiced materials and labor.

ARTICLE 5
PROGRESS PAYMENTS

Based upon Applications for Payment submitted to the Architect by the Contractor and Certificates for Payment issued by the Architect, the Owner shall make progress payments on account of the Contract Sum to the Contractor as provided in the Contract Documents for the period ending the thirtieth day of the month as follows:

Not later than ten days days following the end of the period covered by the Application for Payment ninety percent (90 %) of the portion of the Contract Sum properly allocable to labor, materials and equipment incorporated in the Work and Fifty percent (50 %) of the portion of the Contract Sum properly allocable to materials and equipment suitably stored at the site or at some other location agreed upon in writing, for the period covered by the Application for Payment, less the aggregate of previous payments made by the Owner; and upon Substantial Completion of the entire Work, a sum sufficient to increase the total payments to ninety percent (90 %) of the Contract Sum, less such amounts as the Architect shall determine for all incomplete Work and unsettled claims as provided in the Contract Documents.

(If not covered elsewhere in the Contract Documents, here insert any provision for limiting or reducing the amount retained after the Work reaches a certain stage of completion.)

N/A

Payments due and unpaid under the Contract Documents shall bear interest from the date payment is due at the rate entered below, or in the absence thereof, at the legal rate prevailing at the place of the Project.

(Here insert any rate of interest agreed upon.)

Ten Percent (10%) per year
0.83% per month

Usury laws and requirements under the Federal Truth in Lending Act, similar state and local consumer credit laws and other regulations at the Owner's and Contractor's principal places of business, the location of the Project and elsewhere may affect the validity of this provision. Specific legal advice should be obtained with respect to deletion, modification, or other requirements such as written disclosures or waivers.)

ARTICLE 6
FINAL PAYMENT

Final payment, constituting the entire unpaid balance of the Contract Sum, shall be paid by the Owner to the Contractor when the Work has been completed, the Contract fully performed, and a final Certificate for Payment has been issued by the Architect.

ARTICLE 7
MISCELLANEOUS PROVISIONS

7.1 Terms used in this Agreement which are defined in the Conditions of the Contract shall have the meanings designated in those Conditions.

7.2 The Contract Documents, which constitute the entire agreement between the Owner and the Contractor, are listed in Article 1 and, except for Modifications issued after execution of this Agreement, are enumerated as follows:

(List below the Agreement, the Conditions of the Contract (General, Supplementary, and other Conditions), the Drawings, the Specifications, and any Addenda and accepted alternates, showing page or sheet numbers in all cases and dates where applicable.)

Architectural drawings by Design Partnership Of Cambridge #:

A-1, A-2, A-3, A-4, A-5, A-6, M1, S1, S2, E1, E2.

This Agreement entered into as of the day and year first written above.

OWNER

CONTRACTOR

PART 1 - REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE¹

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper: Walter Feeme DBA Feeme Development Company
b. Address and ZIP Code of Redeveloper: 664 Tremont St., Boston, MA 02118
c. IRS Number of Redeveloper: 033-58-1096

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from _____

Boston Redevelopment Authority
(Name of Local Public Agency)

is Parcel RD-61 in South End Urban Renewal
(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts,
is described as follows²

478 Shawmut Avenue, Boston, MA

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of _____:

- ☐ A corporation.
☐ A nonprofit or charitable institution or corporation.
☐ A partnership known as
☐ A business association or a joint venture known as
☐ A Federal, State, or local government or instrumentality thereof.
☐ Other (explain)

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization:

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:

¹If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

²Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

PART I - REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE (Continued)

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock¹. N/A
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body. N/A
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest. N/A
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest. N/A
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODEPOSITION TITLE (if any) AND PERCENT OF INTEREST OR
DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

N/A

6. Name, address, and nature and extent of interest of each person or entity (not named in response to Item 5) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper):

NAME, ADDRESS, AND ZIP CODEDESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

7. Names (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitated in whole or in part for residential purposes.)

¹ If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

PART I - REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE (Continued)

Form Approved
OMB No. 63R-0867

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

- a. Total cost of any residential redevelopment. \$ 752,700.⁰⁰
 b. Cost per dwelling unit of any residential redevelopment. \$
 c. Total cost of any residential rehabilitation \$ 75,870.⁰⁰
 d. Cost per dwelling unit of any residential rehabilitation \$

2. a. State the Redeveloper's estimate of the average monthly rental (if to be rented) or average sale price (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

TYPE AND SIZE OF DWELLING UNIT	ESTIMATED AVERAGE MONTHLY RENTAL	ESTIMATED AVERAGE SALE PRICE
4 UNITS SUBSIDIZED:		
1) 2 1 BEDROOMS		\$56,000.00
1) 2 2 BEDROOMS		\$72,000.00
3 ONE BEDROOMS MARKET RATE		\$110,000.00
3 TWO BEDROOMS MARKET RATE		\$135,000.00

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals;

N/A

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices: Refrigerators, dishwashers, garbage disposals, ranges, range hoods.
CERTIFICATIONI (We) WALTER FERREcertify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.²Dated: August 6, 1986

Dated: _____

Walter Ferre
Signature_____
Signature_____
Title_____
Title_____
Address and ZIP Code_____
Address and ZIP Code

¹ If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.
² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

PART II - REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper: Walter Ferme DBA Ferme Development Co.
b. Address and ZIP Code of Redeveloper: 664 Tremont Street, Boston, MA 02118
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority
(Name of Local Public Agency)

in Parcel RD-A1 in the South End Urban Renewal Area
(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts,
is described as follows:

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? ☐ YES ☒ NO

If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

4. a. The financial condition of the Redeveloper, as of August 1, 1981,
is as reflected in the attached financial statement.

(NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

- b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based: Lawrence Carleton, CPA

110 The Great Road, Bedford, MA 01730

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

90% of funds will be provided by a commercial bank
either Liberty Bank & Trust, 7 School St, Boston
or University Bank & Trust, 232 Bejstov St, Chicago
10% of funds will be provided by redeveloper.

PART II - REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY (Continued)

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

a. In banks:

NAME, ADDRESS, AND ZIP CODE OF BANKAMOUNTUniversity Bank & Trust 932 Baylston St.
Chestnut Hill, MA 02167

\$ 70,000.00

Liberty Bank & Trust 7 School St, Boston, 02109

\$ 5,000.00

b. By loans from affiliated or associated corporations or firms:

NAME, ADDRESS, AND ZIP CODE OF SOURCEAMOUNT

N/A

\$

c. By sale of readily salable assets:

DESCRIPTIONMARKET VALUEMORTGAGES OR LIENS

\$

\$

N/A

7. Names and addresses of bank references:

Mr. Steven Hall, Vice President, University Bank & Trust

Mr. William Fitzgerald, President, Liberty Bank & Trust

8. a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5, 6, and 7 of the Redeveloper's Statement for Public Disclosure and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:

PART II - REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY (Continued)

- b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisory capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:

N/A

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:

NONE

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder:

- a. Name and address of such contractor or builder:

N/A

- b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?

☐ YES ☐ NO

If Yes, explain:

- c. Total amount of construction or development work performed by such contractor or builder during the last three years: \$ _____.

N/A

General description of such work:

- d. Construction contracts or developments now being performed by such contractor or builder:

IDENTIFICATION OF
CONTRACT OR DEVELOPMENT

LOCATION

AMOUNT
\$

DATE TO BE
COMPLETED

PART II - REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY (Continued)

e. Outstanding construction-contract bids of such contractor or builder:

AWARDING AGENCY

AMOUNT

\$

DATE OPENED

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility (other than the financial statement referred to in Item 4a) are attached hereto and hereby made a part hereof as follows:

CERTIFICATION

I (We) WALTER FERME

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.²

Dated: August 6, 1986

Dated: _____

Walter Ferme
Signature

Signature

Title

Title

Address and ZIP Code

Address and ZIP Code

¹ If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper.
² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department

MEMORANDUM

September 9, 1986

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: RICARDO A. MILLETT, ASSISTANT DIRECTOR FOR
NEIGHBORHOOD HOUSING AND DEVELOPMENT AND
MARIA FARIA, SOUTH END PROJECT COORDINATOR

SUBJECT: SOUTH END URBAN RENEWAL AREA, PROJECT NO. MASS. R-56
TENTATIVE DESIGNATION OF REDEVELOPER OF RE-USE PARCEL
RD-61, 478 SHAWMUT AVENUE.

SUMMARY: This memorandum requests that the Authority tentatively designate Ferme Development Company of 664 Tremont Street, Boston as the Redeveloper of Re-Use Parcel RD-61 in the South End Urban Renewal Area. It is also requested that the Authority grant permission for early entry to the property to stabilize the structure. Ferme Development Company proposes to develop ten condominium units, four of which will be sold at prices affordable to moderate-income families.

Parcel RD-61 is a vacant, five story masonry structure located at 478 Shawmut Avenue in the South End Urban Renewal Area, Project No. Mass. R-56. The structure, located on approximately 2,362 square feet of land, has been subject to a serious fire and floors two through the roof have either burned through or have been so damaged, as to collapse into the first floor area.

The structure at 478 Shawmut Avenue is in a deteriorated condition, in need of immediate rehabilitation, and has been cited by the Inspectional Services Department as Unsafe and Dangerous. In order to respond to the urgency of the situation, Parcel RD-61 was advertised for redevelopment on July 25, 1986 and an Emergency Developer Kit was issued. Criteria for Developer Selection included evidence of the financial and technical capabilities to undertake the project expeditiously and successfully and the maximum provision of affordable residential units to benefit the community.

The Authority received four proposals for the redevelopment of 478 Shawmut Avenue. Three of the proposals met the minimum submission requirements and were reviewed by Authority staff in terms of meeting the objectives stated in the Emergency Developer Kit. Two of these developers were selected as finalists. The proposal submitted by Ferme Development Company

was determined by Authority staff to provide the greatest benefit to the community. This proposal offers the highest number of affordable residential units and provides long term homeownership opportunities to stabilize the neighborhood. In addition, Ferme Development Company is financially capable of emergency repair work immediately following tentative designation.

Ferme Development Company proposes to redevelop 478 Shawmut Avenue into ten condominium units, four of which would be sold at moderate income prices and six of which would be sold at market rates. The below market units which would include two - one bedroom units sold at \$56,000 and two - two bedroom units sold at \$72,000, would be maintained at below market prices for 20-30 years through deed restrictions. The sales prices for the market rate units are estimated at \$120,000 and \$136,000. Should a higher price be obtained for these market rate units, such that the developer profit also increases, 50% of the excess proceeds will be paid to the Authority in order to increase the affordability of the units, thus providing the neighborhood greater access to homeownership opportunities.

Ferme Development Company has proven its financial capability to proceed with stabilizing the structure immediately following tentative designation and has agreed to post a \$50,000 bond guaranteeing expeditious work. The total development cost of 478 Shawmut Avenue has been estimated by Ferme Development Company at \$758,700, 90% of which will be conventionally financed and 10% is to be contributed through equity. The developer has submitted a letter of interest from the Liberty Bank and Trust Company in order to finance the project and has proven the immediate availability of equity funds for the necessary work to stabilize the structure.

Ferme Development Company is a locally-based development company with a proven track record in the South End. The developer, located at 664 Tremont Street, has undertaken over ten million dollars worth of development in the South End since 1982.

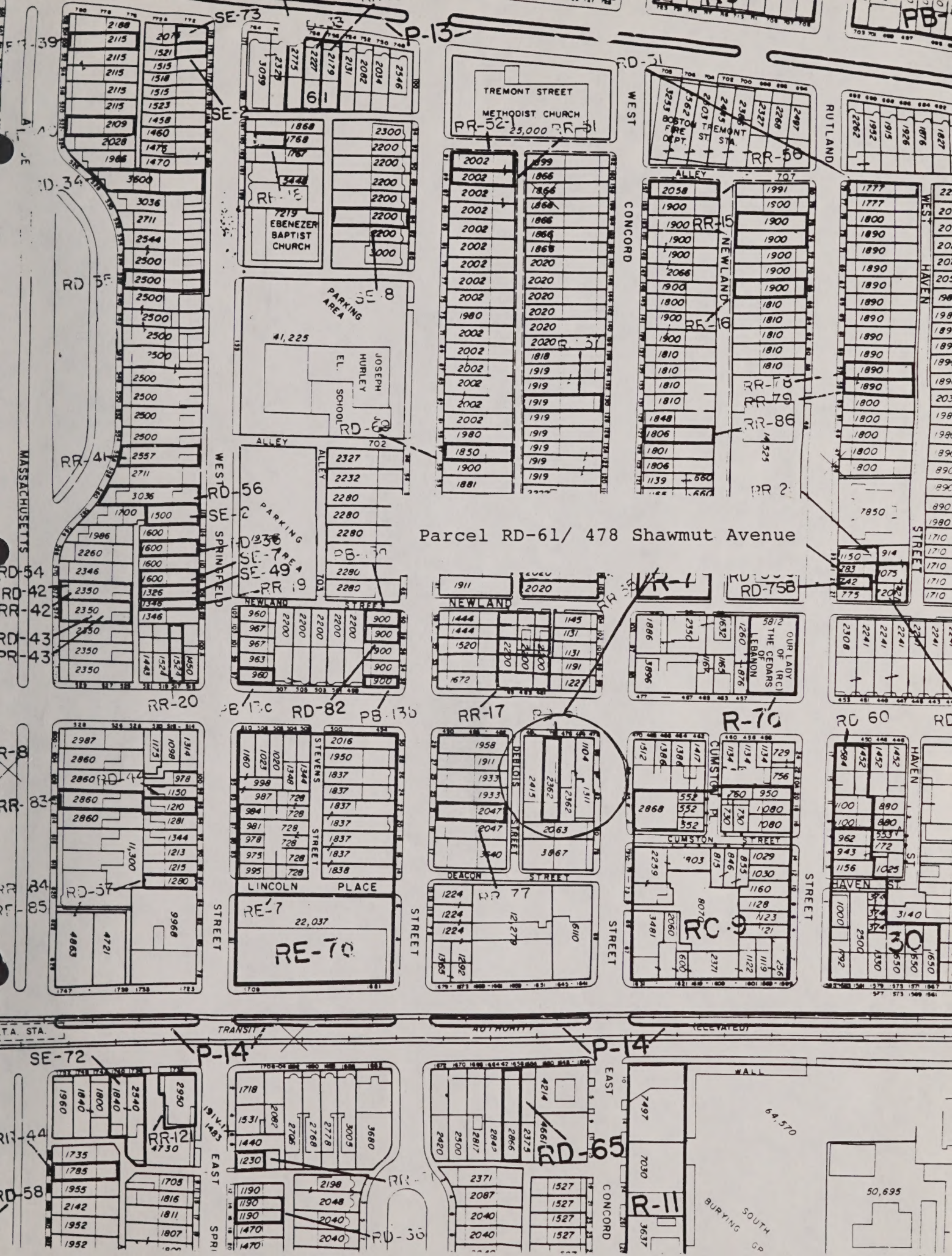
The staff met with representatives of two local neighborhood associations as well as abutters to 478 Shawmut Avenue on August 28, 1986. Following a presentation of the four proposals, the attendees stated that the community's major concern was to ensure the immediate rehabilitation of the building in order to remove the hazard associated with 478 Shawmut Avenue. The Development Committee of the Four Squares Neighborhood Association voted, on August 5, 1986, that the proposal submitted by Ferme Development Company is consistent with the development guidelines established by the Association for the area.

Ferme Development Company requests permission for early entry into 478 Shawmut Avenue for the purpose of stabilizing the structure and correcting existing code violations. The developer's purpose would be to remove any safety hazards, ensure the structural integrity of the building and help prevent any further deterioration of the building which could seriously jeopardize its redevelopment.

Should the Authority approve tentative designation, Ferme Development Company will submit Final Working Drawings and Specifications which will conform with the Authority's Standards and Guidelines.

It is, therefore, recommended that the Authority tentatively designate Ferme Development Company as redeveloper of Parcel RD-61, located at 478 Shawmut Avenue. It is also recommended that Ferme Development Company be granted permission for early entry for the purpose of stabilizing the structure located at 478 Shawmut Avenue in the South End Urban Renewal Area.

An appropriate resolution is attached.



Parcel RD-61/ 478 Shawmut Avenue